

COMMON SECOND MID-TERM TEST - 2019**T****Standard XII**

Reg.No.

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Time: 1.30 hours.

COMMERCE

Marks: 45

Part - A**I. Choose the correct answer:**

10 x 1 = 10

- GST stands for _____.
 - Goods and Success Tax
 - Goods and Services Tax
 - Goods and Sales Tax
 - Goods and Salary Tax
- _____ is the result of New Industrial Policy which abolished the 'License System'.
 - Globalisation
 - Privatisation
 - Liberalisation
 - None of these
- New Economic Policy was introduced in the year _____.
 - 1980
 - 1991
 - 2013
 - 2015
- Which of the below constitutes the essential element of contract of sale?
 - two parties
 - transfer of property
 - price
 - all of the above
- No. of parties in a bill of exchange are _____.
 - 2
 - 6
 - 3
 - 4
- Which of the following is factor of production?
 - land
 - labour
 - entrepreneurship
 - all of the above
- Negotiable Instruments Act was passed in the year _____.
 - 1981
 - 1881
 - 1994
 - 1818
- In case of the sale the _____ has the right to sell.
 - buyer
 - seller
 - hirer
 - consignee
- Sale of Goods Act was passed in the year _____.
 - 1940
 - 1947
 - 1930
 - 1960
- A _____ can be drawn only on a particular banker.
 - cheque
 - promissory note
 - bills receivable
 - bills payable

Part - B**II. Answer any 5 questions: (Ques.No.17 is compulsory)**

5 x 2 = 10

- Define Business Environment.
- What is Mixed economy?
- What is Privatisation?

XII Commerce

(2)

14. What is contract of sale of goods?
15. What is meant by a cheque?
16. Define Endorsement.
17. Mention the managerial functions of an Entrepreneur.

Part - C**III. Answer any 5 questions: (Ques.No.24 is compulsory)**

5 x 3 = 15

18. Explain any three characteristics of a bill of exchange.
19. State any three impacts of Globalisation.
20. Write short notes on New Economic Policy.
21. Distinguish between conditions and warranty any three points.
22. Mention any three features of a promissory note.
23. Explain the entrepreneurial promotional functions through a flow chart diagram.
24. Distinguish between a cheque and a bill of exchange. (any three points)/

Part - IV**IV. Answer all the questions:**

2 x 5 = 10

24. a) Explain the impact of LPG on Indian Economy.
(or)
b) Discuss the problems faced by Women Entrepreneurs.
25. a) Explain the differences between sale and agreement to sell. (any five)
(or)
b) Distinguish between Entrepreneur and Intrapreneur.
